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STIFEL

First Quarter 2025
Financial Results Presentation
April 23, 2025

Stifel's **"FORCES"** statue by Harry Weber

1Q25 RESULTS

millions, except per share and ratios

NET REVENUE

1Q25: GAAP & NON-GAAP **\$1,255**

NET EARNINGS

1Q25: GAAP **\$44** & NON-GAAP **\$54**

EPS

1Q25: GAAP **\$0.39** & NON-GAAP **\$0.49**

ANNUALIZED ROCE

1Q25:GAAP **3.5%** & NON-GAAP **4.4%**

ANNUALIZED ROTCE*

1Q25:GAAP **5.0%** & NON-GAAP **6.2%**

BOOK VALUE PER SHARE

TBV **\$33.31** BV **\$47.08**

* Please see our definition of ROTCE in our first quarter 2025 earnings release

HIGHLIGHTS

Record First Quarter
Net Revenue

Added 36 Financial Advisors
From B. Riley Financial

Record First Quarter Net Revenue
Global Wealth Management

Highest Equity Transactional
Revenue Since Fourth Quarter 2021

Record Asset
Management Revenue

Repurchased 2.0 million
Common Shares

First Quarter Operating Results



Operating Results ex. Legal

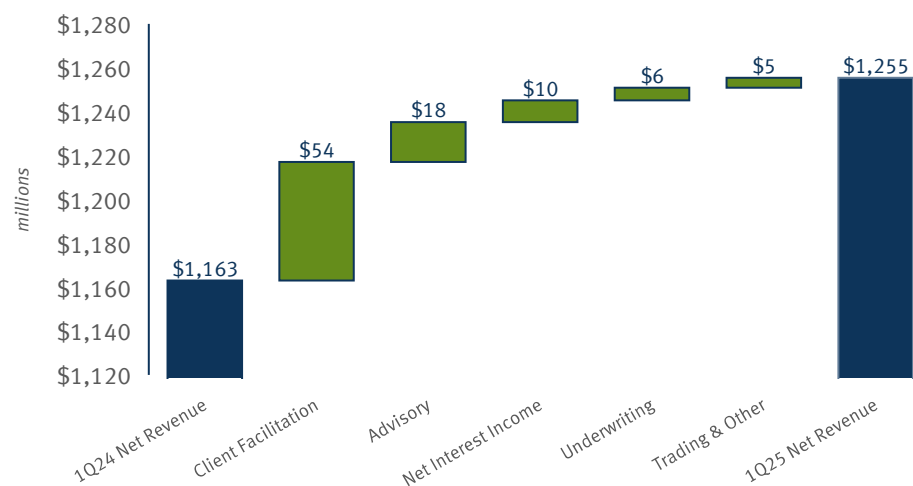
<i>millions</i>	1Q25	Y/Y Change	Sequential Change
Global Wealth Management	\$851	8%	-2%
Institutional	385	10%	-20%
Other	20	-6%	-6%
Net revenue	1,255	8%	-8%
Compensation expense	728	8%	-8%
Operating expense ¹	259	3%	-7%
Provision for credit loss ²	12	128%	1%
Pre-tax pre-provision income	268	19%	-9%
Pre-tax income	256	15%	-9%
Taxes	64	36%	172%
Net income	192	9%	-26%
Preferred dividends	9	0%	0%
Net income available to common shareholders	183	10%	-27%
Diluted EPS	\$1.65	10%	-26%
Compensation ratio	58.0%	0 bps	0 bps
Operating expense ratio ³	20.6%	-10 bps	20 bps
Pre-tax operating margin	20.4%	0 bps	-30 bps
Book value per share	\$47.08	5%	-4%
Tangible book value per share	\$33.31	9%	-5%
ROTCE ⁴	26.8%	590 bps	-150 bps

- (1) Operating Expense = Non-Compensation Expense – Provision for Credit Loss
- (2) Provision for Credit Loss at bank subsidiary
- (3) Operating Expense Ratio excludes Provision for Credit Loss
- (4) Please see our definition of ROTCE in our first quarter earnings release

Impact of Legal

<i>millions</i>	1Q25	Y/Y Change	Sequential Change
Non-GAAP Pre-tax Income	\$76		
Legal	\$180		
Adjusted Pre-tax Income	\$256		
Adjusted Tax rate	25%		
Adjusted Net Income to Common Shareholders	\$183		
Impact to EPS of Legal	-\$1.16		
Non-GAAP EPS	\$0.49		
Non-GAAP Operating expense ratio ³	34.7%	1330 bps	1460 bps
Non-GAAP Pre-tax operating margin	6.1%	-1370 bps	-1460 bps
Non-GAAP ROTCE ⁴	6.2%	-1470 bps	-2210 bps

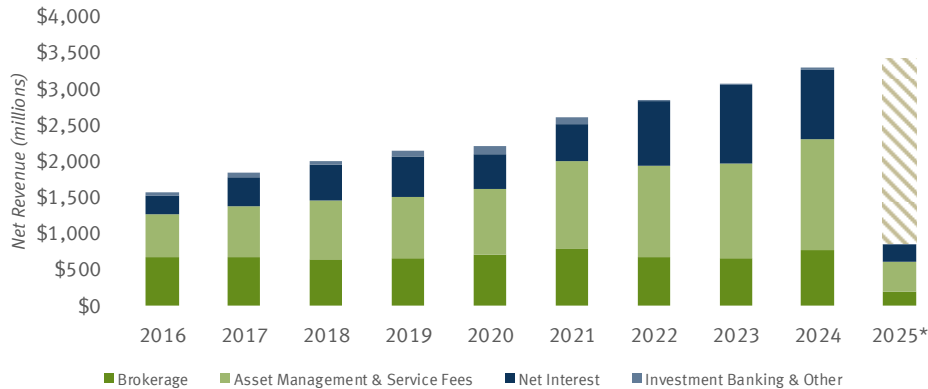
REVENUE BRIDGE



Wealth Management: Continues to Drive Growth



CONSISTENT GROWTH



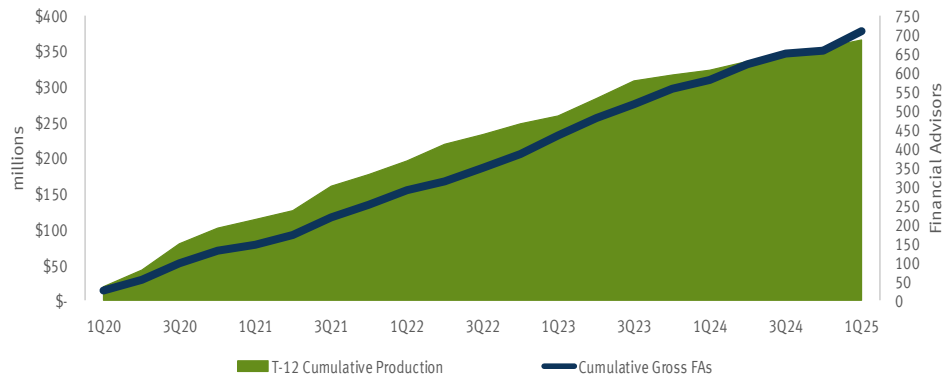
*2025 GWM Net Revenue based on annualized results through 3/31/2025

#1 WEALTH MANAGEMENT FIRM
For Employee Advisor Satisfaction

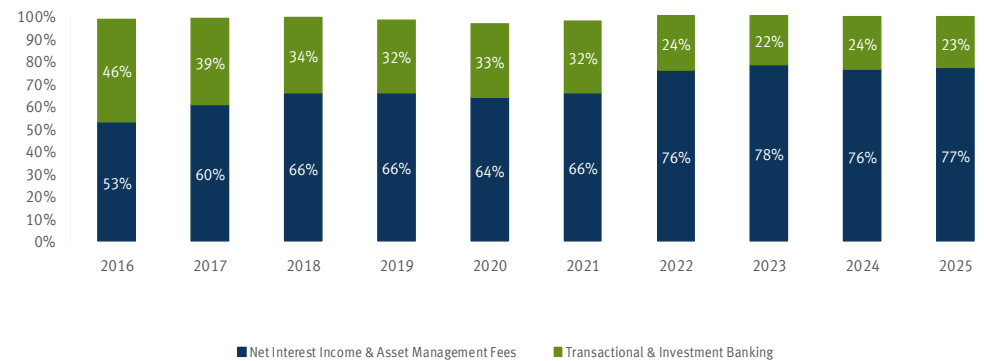
2 YEARS IN A ROW

Based on the results of the J.D. Power 2024 U.S. Financial Advisor Satisfaction Study™. For J.D. Power 2024 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards). Compensation provided for using, not obtaining, the award.

RECRUITING DRIVES REVENUE GROWTH



PERCENTAGE OF RECURRING REVENUE REMAINS HIGH



Variance to Consensus Estimates

First Quarter Results Variance to Consensus Estimates

(in Millions, except diluted EPS and share data)

Revenues	1Q25 Operating*	1Q25 Mean Analyst	% Δ
Commissions + Principal transactions	\$335	\$354	(5%)
Investment banking	\$238	\$228	4%
Asset management and service fees	\$410	\$407	1%
Net interest	\$262	\$269	(3%)
Net revenues	\$1,255	\$1,269	(1%)
Non-interest expenses			
Compensation and benefits	728	735	(6%)
Compensation Ratio	58.0%	57.9%	10 bps
Non-compensation expenses	451	280	(161%)
Total non-interest expenses	1,179	1,015	(16%)
Income before income taxes	76	254	(70%)
Provision for income taxes	12	62	80%
Tax Rate	16.4%	24.3%	(790 bps)
Net Income	\$64	\$193	(67%)
Diluted Operating EPS	\$0.49	\$1.64	(70%)
After-tax EPS Impact of Legal Reserve**	(\$1.16)		

* Non-GAAP

** Impact of Legal Reserve calculated as legal reserves of \$180 million, and adjusted tax rate of 25%, divided by the average diluted share count.

Commentary on Variance to Analyst Estimates

- Commissions & Principal Transactions:
 - Stronger Revenue from Institutional Equities
 - Lower Global Wealth Management & Institutional Fixed Income
- Investment Banking:
 - Stronger Advisory Revenue
 - Stronger Equity Underwriting Revenue
- Net Interest Income
 - Lower Net Interest Margin
- Non-compensation Expense:
 - Includes \$180 million of Legal Matters
- Tax Rate:
 - Impact of Excess Tax Benefit in Stock-based Compensation

GLOBAL WEALTH MANAGEMENT REVENUE

<i>millions</i>	1Q25	Y/Y Change	Sequential Change
Transactional	\$186	3%	-7%
Asset Management	410	11%	1%
Net Interest	246	4%	-4%
Investment Banking	6	38%	14%
Other	3	nm	nm
Total Global Wealth Management Net Revenue	\$851	8%	-2%
Comp. Ratio	49.6%	30 bps	110 bps
Non-Comp. Ratio	35.5%	2160 bps	2060 bps
Provision for credit loss	\$12	142%	1%
Pre-tax Margin	14.9%	-2190 bps	-2170 bps
Pre-tax Pre-provision Margin	16.3%	-2120 bps	-2160 bps

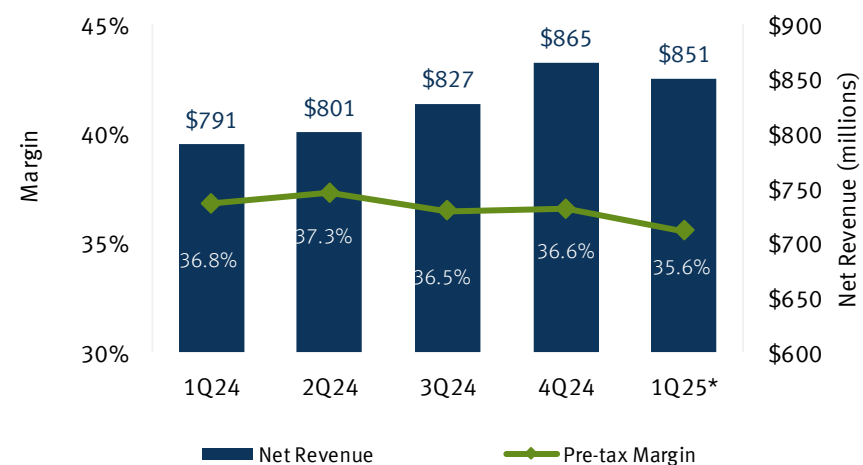
CLIENT ASSET METRICS

<i>millions</i>	1Q25	Y/Y	Sequential Change
Total Client Assets	\$485,860	4%	-3%
Fee-based Client Assets	\$189,693	7%	-2%
Private Client Fee-based Client Assets	\$166,035	7%	-1%

HIGHLIGHTS

- Record First Quarter Net Revenue
- Record Quarterly Asset Management Revenue
- Added 52 Financial Advisors, Including 9 Experienced with Total Trailing Twelve Month Production of \$11.7 million
- Non-compensation Expense Impacted by Legal

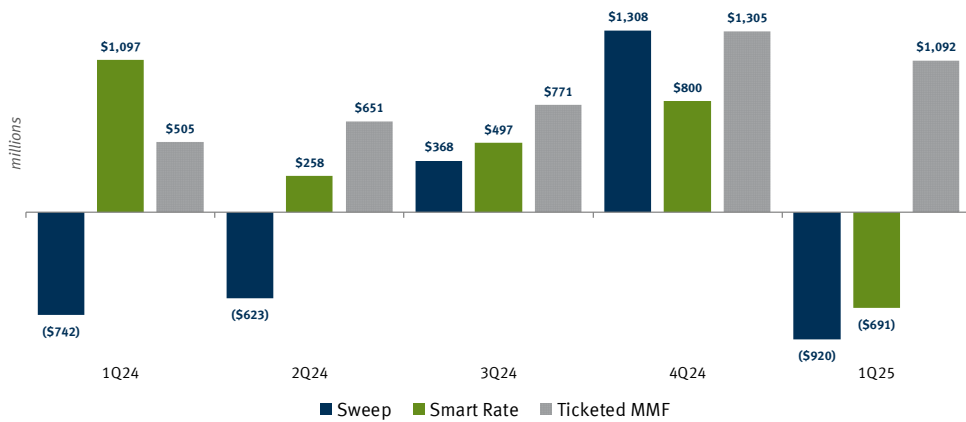
NET REVENUE & MARGIN



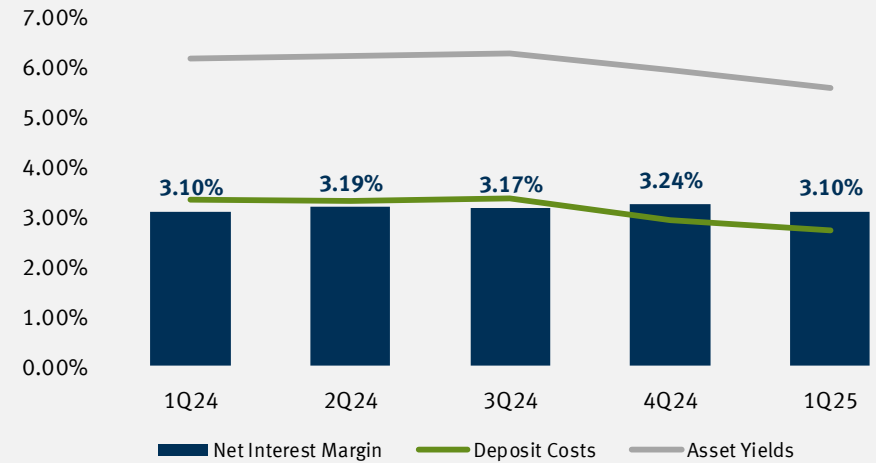
* Excludes impact of \$180 mil. of legal expenses

Strong Bank Fundamentals

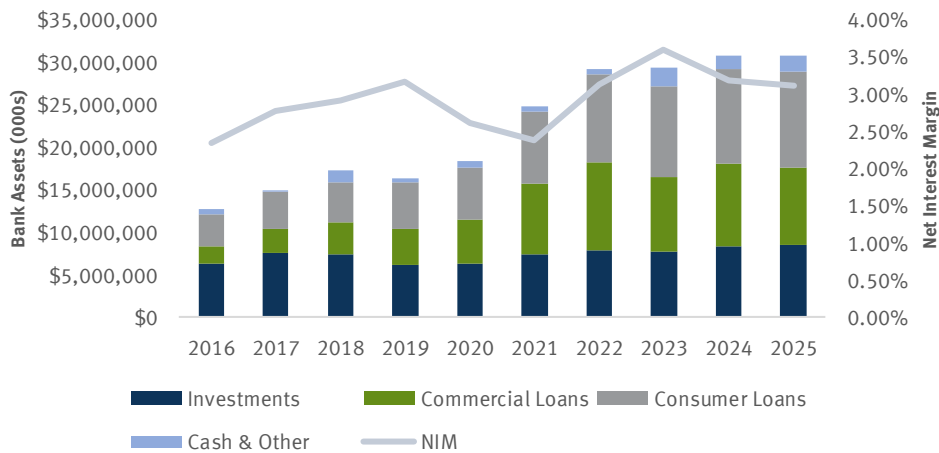
CLIENT CASH LEVELS IMPACTED BY SEASONALITY



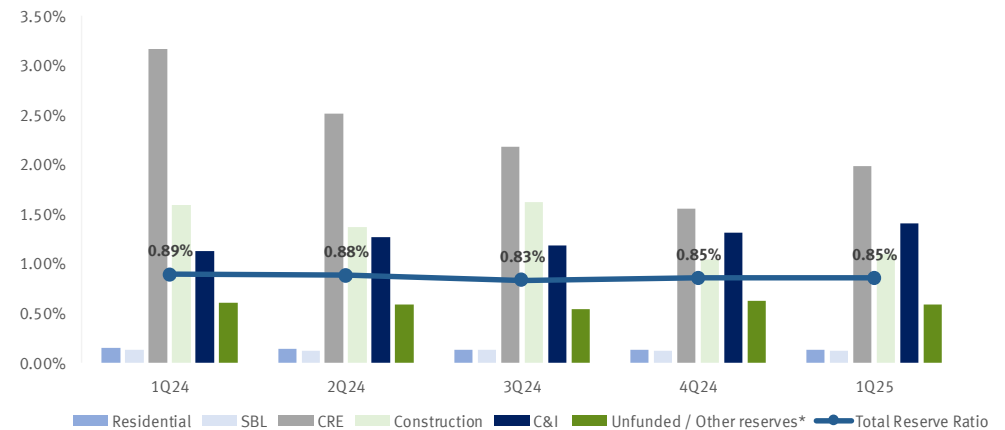
CONSISTENT BANK NIM AS RATES DECLINE



ASSET GROWTH & SOLID NIM



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



INSTITUTIONAL GROUP REVENUE

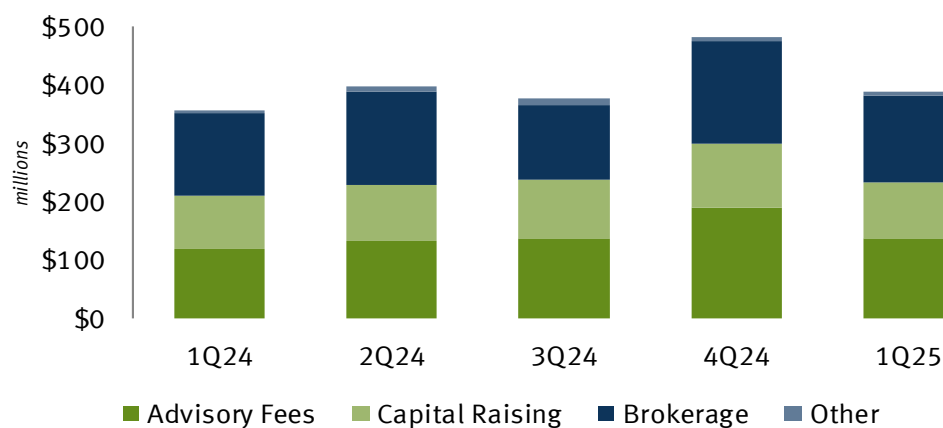
<i>millions</i>	1Q25	Y/Y Change	Sequential Change
Advisory	\$137	15%	-28%
Capital Raising	\$95	5%	-14%
Equity	\$49	22%	2%
Fixed Income	\$46	-9%	-26%
Transactional	\$149	4%	-16%
Equity	\$60	10%	0%
Fixed Income	\$89	1%	-25%
Total Institutional Revenue*	\$385	10%	-20%
Comp. Ratio	65.6%	420 bps	700 bps
Non-Comp. Ratio	27.3%	-70 bps	590 bps
Pre-tax Margin	7.1%	-350 bps	-1290 bps

* Includes net interest, asset management, and other income

HIGHLIGHTS

- Ranked #1 in Municipal Issuance in Number of Issues in 2025 with 13.2% Market Share
- Strong Investment Banking Contribution from Financials Vertical
- Highest Equity Transactional Revenue since Fourth Quarter 2021.

INSTITUTIONAL GROUP NET REVENUE

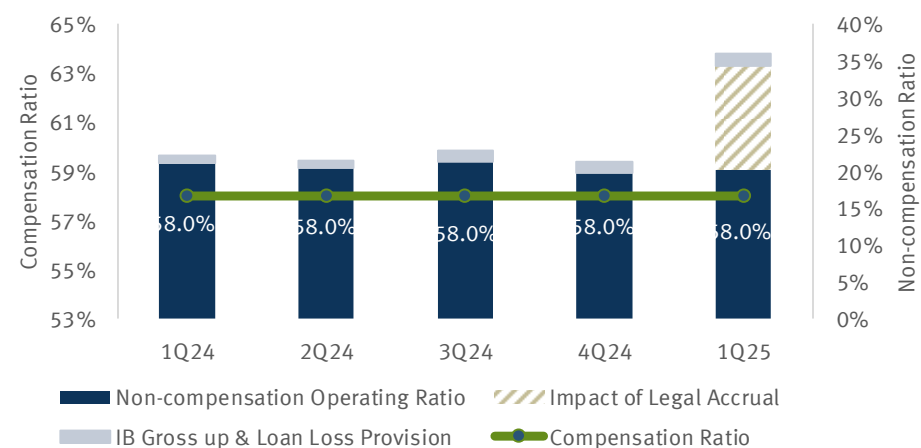


Expenses

NON-GAAP EXPENSES & PRE-TAX INCOME

millions	1Q25	1Q24	Y/Y Change
Compensation	\$728	\$674	8%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss Provision	\$431	\$245	76%
Credit Loss Provision & IB Gross Up	\$21	\$13	58%
Non-compensation	\$451	\$258	75%
Pre-tax Income	\$64	\$173	-63%

Non-GAAP EXPENSE RATIOS

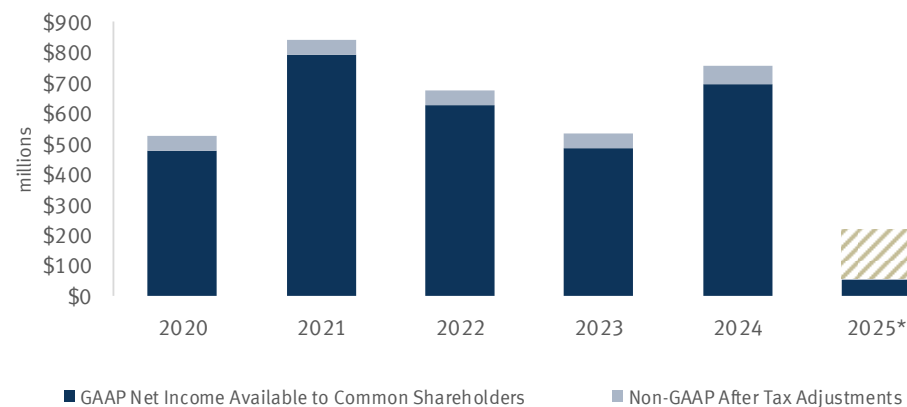


GAAP to Non-GAAP RECONCILIATION

(000s)	1Q25
GAAP Net Income	\$52,992
Preferred Dividend	\$9,320
Net Income available to common Shareholders	\$43,672
Non-GAAP After Tax Adjustments	\$10,564
Non-GAAP Net Income Available to Common Shareholders	\$54,236

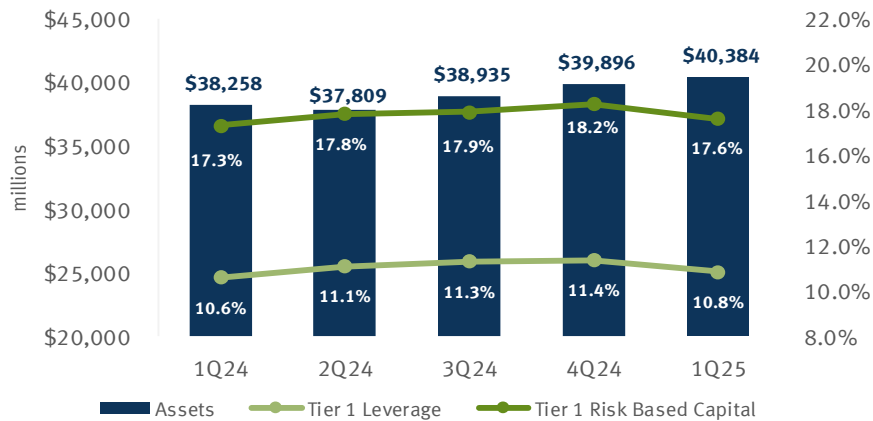
* For reconciliation of GAAP to non-GAAP expenses, refer to our first quarter 2025 earnings release.

ANNUAL GAAP to Non-GAAP RESULTS



*2025 annual GAAP to non-GAAP results based on annualized results through 3/31/2025

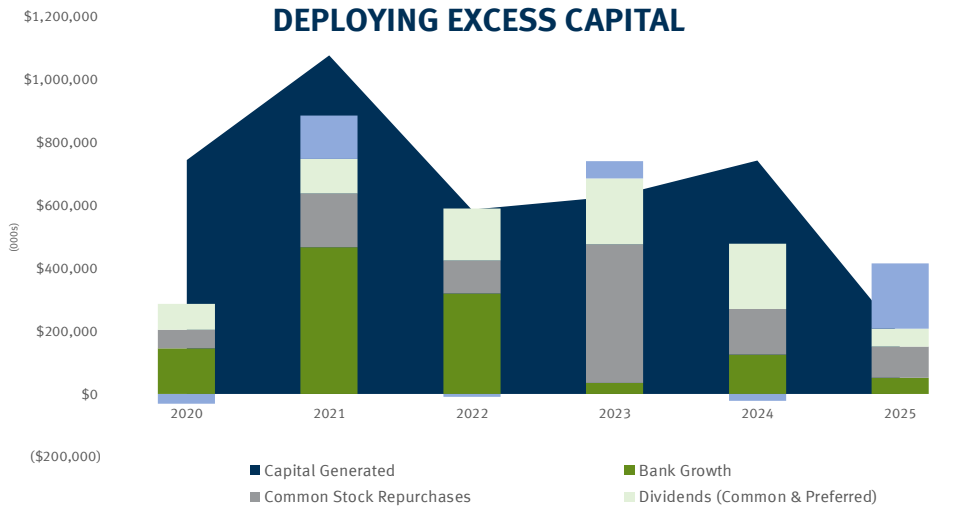
FIRM-WIDE ASSETS & CAPITAL RATIOS



HIGHLIGHTS

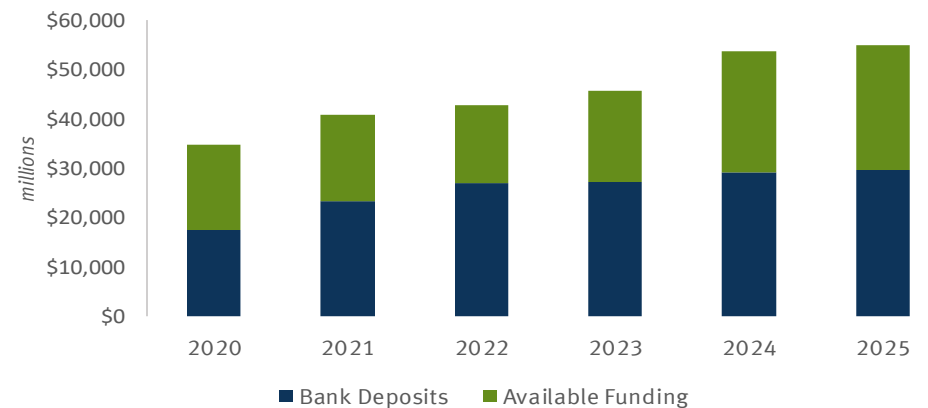
- Repurchased 900,000 Shares in Open Market
- Net Settled 1.1 million Shares tied to Equity-based Compensation
 - 9.2 million Shares in Total Authorization
- Total Assets Increased \$488 million
- Bank Funding Increased at CAGR of 10% Since 2020

DEPLOYING EXCESS CAPITAL



*2024 Estimated Capital Generated based annualized 1Q24 Net Income plus current capital in excess of regulatory minimum.

BANK FUNDING: A TRACK RECORD of GROWTH



*2024 based on results through 3/31/2024



STIFEL

Concluding Remarks

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Forward-Looking Statements

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All statements not dealing with historical results are forward-looking and are based on various assumptions. The forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. For information about the risks and important factors that could affect the Company’s future results, financial condition and liquidity, see “Risk Factors” in Part I of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. Forward-looking statements speak only as to the date they are made. The Company disclaims any intent or obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

Use of Non-GAAP Financial Measures

The Company prepares its Consolidated Financial Statements using accounting principles generally accepted in the United States (U.S. GAAP). The Company may disclose certain “non-GAAP financial measures” in the course of its earnings releases, earnings conference calls, financial presentations and otherwise. The Securities and Exchange Commission defines a “non-GAAP financial measure” as a numerical measure of historical or future financial performance, financial position, or cash flows that is subject to adjustments that effectively exclude, or include, amounts from the most directly comparable measure calculated and presented in accordance with U.S. GAAP. Non-GAAP financial measures disclosed by the Company are provided as additional information to analysts, investors and other stakeholders in order to provide them with greater transparency about, or an alternative method for assessing the Company’s financial condition or operating results. These measures are not in accordance with, or a substitute for U.S. GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. Whenever the Company refers to a non-GAAP financial measure, it will also define it or present the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, along with a reconciliation of the differences between the non-GAAP financial measure it references and such comparable U.S. GAAP financial measure.